



2004

Massachusetts

Department of

Revenue

Schedule HM

Harbor Maintenance Tax Credit

Name _____

Federal Identification number

Check applicable box(es): ☐ Shipper ☐ Exporter ☐ Importer

Current Year Harbor Maintenance Tax Credit. Documentation must be provided upon request.

Massachusetts port	Date paid	a. Tax paid on port use for domestic movements of break-bulk and containerized cargo	b. Tax paid on port use for exports of break-bulk and containerized cargo	c. Tax paid on port use for imports of break-bulk and containerized cargo
1 Total	1			
2 Total qualifying Harbor Maintenance taxes for this year. <i>Add line 1, columns a, b and c</i>	2			
3 Enter unused credit from prior year (from line 17, 2003 Schedule HM)	3			
4 Massachusetts Harbor Maintenance Tax Credit available this year. <i>Add lines 2 and 3</i>	4			
5 Total corporate excise for purposes of determining allowable Harbor Maintenance Tax Credit. Form 355, Computation of Excise, line 5; Form 355S, Computation of Excise, line 8; or Form 355C, Schedule E-CG, line 28	5			
6 Enter the amount from Schedule H, line 28, column b	6			
7 Enter the amount from Schedule RC, line 26 or Schedule RC-A, line 30.	7			
8 Enter the amount of Low Income Housing Credit	8			
9 Enter the amount from Schedule FEC, line 22	9			
10 Enter the amount from Schedule BC, line 10	10			
11 <i>Add lines 6 through 10</i>	11			
12 <i>Subtract line 11 from line 5</i>	12			
13 Minimum corporate excise	13			456
14 Maximum allowable current year Harbor Maintenance Tax Credit. <i>Subtract line 13 from line 12. If "0" or less, you do not qualify for a current year Harbor Maintenance Tax Credit, enter "0" in line 15 and complete lines 16 and 17</i>	14			
15 Enter the smaller of line 4 or line 14 here and on the Computation of Excise	15			

Carryover to Future Years

16 Complete only if line 4 is more than line 14.

Year	a. Unused credits from prior years and current year credit	b. Portion used this year	c. Unused credit available <i>Subtract column b from column a</i>	
			Amount	For
2000	(2003 Sch. HM, line 16, col. c) _____	_____	_____	2005
2001	(2003 Sch. HM, line 16, col. c) _____	_____	_____	2005–2006
2002	(2003 Sch. HM, line 16, col. c) _____	_____	_____	2005–2007
2003	(2003 Sch. HM, line 16, col. c) _____	_____	_____	2005–2008
2004	(2004 Sch. HM, line 2) _____	_____	_____	2005–2009
17 Totals	_____	_____	_____	

Schedule HM Instructions

General Information

Massachusetts General Laws, Chapter 63, section 38P provides for a credit against the corporate excise for certain harbor maintenance taxes paid to the U.S. Customs Service pursuant to IRC Sections 4461 and 4462. A corporation is eligible for the credit for harbor maintenance taxes paid on or after July 1, 1996, if the tax paid is attributable to the shipment of break-bulk or containerized cargo by sea- and ocean-going vessels through Massachusetts ports.

“Break-bulk cargo,” shall mean general goods, commodities or wares which are customarily shipped in boxed, bagged, crated or unitized form, held in the vessel’s general holding areas, and handled by the piece, unit or in separate lots; without limiting the generality of the foregoing definition of break-bulk cargo, that term shall include road motor vehicles and other odd-size cargo, but shall not include containerized cargo or bulk cargo.

“Bulk cargo,” shall mean unsegregated mass commodities including, without limitation, items such as petroleum products, coal and bulk salt which are carried loose and which are custom-

arily loaded and unloaded by pumping, shoveling, scooping or other similar means.

“Containerized cargo,” shall mean general goods, commodities or wares that are shipped in non-disposable, reusable, commercial sized shipping containers that are customarily used on sea- and ocean-going vessels for the convenient shipment of such goods, commodities or wares.

Taxes paid with respect to passengers, the shipment of bulk cargo or the shipment of any other cargo or item of commerce not included in the meaning of break-bulk or containerized cargo are not eligible for this credit.

The credit is not subject to the 50% limitations of MGL Ch. 63, sec. 32C, however, it may not reduce the corporate excise to less than the minimum excise of \$456. A taxpayer may carryover any excess credit to any of the next succeeding five taxable years.

Documentation must be provided by the taxpayer, upon request by the Department, that the taxpayer claiming the Credit has paid the Harbor Maintenance Tax. Such documentation may include, but is not limited to, U.S. Customs Form 349 and/or Customs Form 7501.